



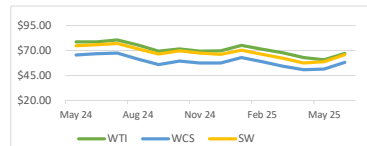
NEWS HEADLINES/REGULATORY UPDATES

- Canada's new Prime Minister is negotiating a deal balancing increased oil production with major CCS investments from Pathways Alliance
- In the largest corporate clean power agreement yet, Google signs a 20-year pact with Brookfield for up to 3 GW of hydropower in Pennsylvania, supporting AI and cloud energy needs
- Canada ships first LNG export cargo from Pacific coast - Shell and partners load the inaugural LNG shipment from Kitimat, a major milestone positioning Canada as a competitive new player in Asian LNG markets
- Trump unveils \$70 billion AI & energy plan at summit - President Trump launches a large-scale investment agenda brining together oil, tech, and AI leaders in Pennsylvania, promoting fossil fuels amid criticism
- Trump to unveil \$90 billion AI, energy investment in US - A massive private-sector initiative with backing from Blackstone, Google, FirstEnergy, and others emphasizes AI infrastructure and natural gas facility expansion

Crude Oil Pricing

USD/Bbl - June Settles

FX	1.3673
WTI	\$67.33
WCS	\$58.23
SW	\$64.38



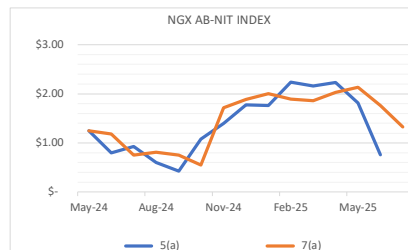
Spot FX= 1.3594	WTI	WCS Basis	SW Basis			
Jul 25 WTI CMA	\$67.31	-\$8.93	-\$1.27	\$0.21		
Aug 2025	\$66.52	-\$10.25	-\$2.60	-\$1.81	\$0.00	\$0.00
Sep 2025	\$65.37	-\$11.85	-\$2.70	-\$1.61	-\$0.60	-\$0.35
Oct 2025	\$64.37	-\$12.90	-\$3.35	-\$1.33	-\$0.55	-\$0.15
Q3 2025	\$64.61	-\$10.72	-\$2.90	-\$1.39	\$0.00	\$0.00
Q4 2025	\$63.25	-\$13.75	-\$3.90	-\$0.93	-\$0.50	-\$0.15
Q1 2026	\$62.79	-\$14.20	-\$4.55	-\$0.69	-\$0.55	\$0.00
Aug- Dec 2025	\$63.79	-\$11.98	-\$3.33	-\$1.12	\$0.00	\$0.00

Change from Previous Report

Alberta Natural Gas Pricing
CAD/GJ

Current Market

June 2025 Settle	\$0.7579	
July 2025 Bal/month	\$0.6000	-\$0.41
Aug 2025	\$0.8190	-\$0.26
Sep 2025	\$0.9990	-\$0.14
Oct 2025	\$1.4220	-\$0.09
Q3 2025	\$0.9090	-\$0.20
Q4 2025	\$2.3270	-\$0.05
Q1 2026	\$3.0650	-\$0.05
Summer 2025	\$1.0800	-\$0.16
Winter 25/26	\$2.9510	-\$0.04



Alberta Power Prices

	Fiat Rate \$/MWh	Fiat Heat Rate Mkt. HK GJ/MWh			Extended Peak \$/MWh	Ext. Heat Rate Mkt. HK GJ/MWh		
			Change from previous report				Change from previous report	
2025	\$ 49.30	32.42	-\$0.60	4.60	\$ 58.62	43.13	-\$0.28	5.95
2026	\$ 51.99	17.52	-\$0.31	0.13	\$ 60.68	21.91	-\$0.47	0.10
2027	\$ 60.00	25.16	\$0.00	0.00	\$ 72.69	25.13	-\$0.25	-0.13
2028	\$ 75.80	31.99	\$1.05	0.19	\$ 95.90	33.72	\$1.33	0.22
2029	\$ 77.80	30.75	\$1.05	0.50	\$ 98.90	35.15	\$1.33	0.58
2030	\$ 82.35	30.23	\$1.05	0.00	\$ 105.72	38.80	\$1.32	-0.02

Commentary:

Oil- WTI prices rallied briefly this past week, getting up to \$69.65 US/Bbl on Friday before retreating the first half of the week. Currently prompt month August is at \$66.24 US/bbl off 28 cents today. The rally was aided by Trump deepening tariff anxiety by announcing a 35% tariff on Canada beginning August 1. The selloff that followed after is a result of record crude inventory builds, U.S. distillate inventories have hit multi-decade lows and Chinese distillate exports have also drastically dropped off. Whether that's driven by refining market fundamentals or tariff noise is still murky, but distillate tightness remains a serious worry — especially with inventories elsewhere a mixed bag: crude, distillates, and mogas are all low; propane and “other” products remain relatively high. An eye-popping API crude build of +19.1 MMbbl would put inventories back near the 10-year average — the largest build since Feb 2021 and the highest ever for this week of the year. If confirmed by the EIA, it would erase nearly the entire deficit to the 5- and 10-year averages, essentially “normalizing” levels after a relatively bullish 2025 so far. Hard to pin down exactly why: maybe EIA truing up prior data, possible step-up in imports (though vessel data didn't suggest anything close to this scale), and potential refining outages that cut runs. On the product side, distillates drew another hefty -4.5 MMbbl, pushing stocks even further below historical norms and highlighting the refining sector's struggle to keep pace — especially with Chinese exports staying light. Baker Hughes shows -1 rigs in the US and +10 in Canada. Q4-25 WTI is \$63.25 US/Bbl (-\$2.75 WoW) and 2026 is \$62.65 US/Bbl (-\$0.66 WoW). July indices, as reported by CalRock Brokers (US/Bbl), at: WCS -\$11.50, SW ENB EDM -\$0.15 and C5 ENB EDM -\$3.70.

Gas— Gas prices hit a low of \$3.149 US/MMBtu last Wednesday before rebounding the rest of the week to its current level of \$3.523 – flat day over day. The price increase is a result of short term high temp weather forecasts. The market is looking to any bullish information to keep the rally going as the hottest month approaches. While this week's outlook has added ~2 Bcf/d to the 14-day production forecast, there's a risk of fresh highs as Northeast US maintenance winds down in the coming days. At least LNG exports outperforming over the past week have helped blunt the impact of this rising supply from completely overwhelming balances. Even so, overall storage balances are still pushing US inventories toward the top of the 5-year range in the coming weeks/month. LNG Canada (LNGC) flows show there's plenty of BC supply tying directly into Coastal GasLink (CGL) so far. Pulls from ENB Westcoast and TC NGTL systems remain minimal for now — LNGC still in its initial ramp-up phase— suggesting it may be awhile before AECO gets the bull run everyone was expecting. Cargo data looks more optimistic: three cargos have already loaded in Kitimat, and another two (maybe three) are scheduled in the coming weeks. This could point to an average run rate of 0.5–0.7 Bcf/d, depending on exact departures — suggesting most feedgas is coming from behind-the-meter wells or directly off the ENB/TC systems. All in all, the facility ramp-up seems to be proceeding steadily, even if the big AECO basis tightening impact hasn't shown up just yet. Baker Hughes shows 0 rigs in the US, and Canada +1 rig. NYMEX prices (US/MMBtu) (WoW): Aug25 is \$3.523 (+\$0.183) and 2026 is \$4.353 US/MMBtu (+\$0.145), Aug25 European prices US/MMBtu(WoW): Dutch TTF \$11.765, (-\$0.006), British NBP \$11.03, (-\$0.042). Aeco – next day cash \$1.13 Cad/GJ – down \$0.12 from last week. Aeco basis is wider across most of the curve (US/MMBtu)(WoW): Aug25 -\$2.893 (-\$0.388), Q425 -\$2.347 (-\$0.247), Aug-Dec25 -\$2.544 (-\$0.285), winter 25/26 -\$2.236 (-\$0.233), summer 26 -\$2.211 (-\$0.206), winter 26/27 -\$2.036 (-\$0.078), summer 27 -\$1.657 (-\$0.041). Power (as reported by AESO)- The average pool price for the month of June was \$46.75 US/MWh. This is 14.0% higher than May's average of \$40.99 US/MWh. The maximum pool price was \$999.99 US/MWh, compared to \$950.20 US/MWh in May. The on-peak pool price averaged \$59.96 US/MWh and ranged from \$0.00 US/MWh to \$999.99 US/MWh. The off-peak pool price averaged \$20.32 US/MWh and ranged from \$0.00 US/MWh to \$247.20 US/MWh. Total energy in June was 6,944 GWh and peak demand was 11,021 MWh. The total energy is 0.7% lower than the previous month's total of 6,994 GWh. The peak demand is 341 MW lower than the previous month's peak of 11,362 MW.

Please feel free to provide input on the information you would like to see.